RELIGARE
Values that bind

PRESS RELEASE

NSD/CES/REGISTRATION UNIT
2010 SEP -1 AM 11:48

RELIGARE ANNOUNCES USD 1 BILLION COMMITMENT TO EXPANDING GLOBAL ASSET MANAGEMENT PLATFORM

MAKES STRATEGIC INVESTMENT IN NORTHGATE CAPITAL

PROVIDES NORTHGATE ADDITIONAL RESOURCES AND CAPITAL TO SERVE CLIENTS

New Delhi, San Francisco, New York and London, February 22nd, 2010 – Religare Enterprises Limited, a global financial services group focusing on emerging markets, today approved in its Board meeting a commitment of up to USD 1 Billion for strategic investments in diversified asset management businesses globally, and approved an initial strategic investment in Northgate Capital, a leading global private equity and venture capital firm with principal offices in the San Francisco Bay Area and London, UK.

The parties have signed a definitive agreement for Religare to acquire a majority equity interest in Northgate's Management Company. Northgate's five Partners will continue to retain controlling interests in Northgate's General Partner entities and will also maintain a significant equity stake in the Management Company. In addition, there will be no changes to Northgate's management team, investment staff, or day-to-day operations, investment committee and investment processes as a result of the partnership with Religare.

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in the first half of 2010.

Religare's asset management strategy is to partner with "best-of-breed" asset management firms from around the world operating within a variety of asset classes and investment disciplines. Religare provides strategic support and capital to help facilitate responsible growth of its affiliated boutiques, while leaving their existing investment professionals in charge of day-to-day operations and all investment decisions.

Northgate Capital manages a series of venture capital and private equity funds, providing preferred access to high-quality underlying fund and direct investment opportunities with some of the world's highly respected private equity and venture capital managers. Northgate manages approximately $3 billion for over 400 distinguished institutional and high net worth families and individuals.

The firm currently has a presence in the San Francisco Bay Area and London and was founded in 2000. Northgate is managed by its five partners, Dr. Hosein Khajeh-Hosseiny, Jared Stone, Mark Harris, Brent Jones and Thomas Vardell.

Mr. Sunil Godhwani, CEO & Managing Director of Religare Enterprises Limited commented, "We are very excited about this opportunity to partner with Northgate as we expand our global asset management footprint. Northgate's seasoned management team, proven investment approach and strong track record in generating returns for a sophisticated and diversified client base make them an ideal fit for us. This partnership will accelerate our process of seeking similar partnerships in other asset classes, including both alternatives and traditional in developed and emerging markets."

Dr. Hosein Khajeh-Hosseiny, Partner and Head of Global Private Equity at Northgate, commented, "Our strategic partnership with Religare completes our search for a principled and distinctive industrial and capital markets partner in the emerging world. Religare will

uniquely strengthen our industrial and capital markets insights and solidify our presence, access, and investment due diligence in the emerging markets, especially Asia. We are especially pleased with the opportunity to tap into the insights and networks of a group that shares our commitment to distinctive research and insights, innovation and teamwork."

Jefferies & Company Inc. (USA) and Religare Capital Markets Limited were the financial advisors to Religare Enterprises Limited in this transaction. Credit Suisse Securities (USA) LLC was the financial advisor to Northgate. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as transaction counsel to Religare Enterprises Limited, while Shearman & Sterling LLP were the counsels for Northgate.

About Religare Enterprises Limited - http://www.religare.in

Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services ranging from insurance, asset management, broking and lending solutions to investment banking and wealth management. The group has also pioneered the concept of investments in alternative asset classes such as arts and films. With 10,000 plus employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors. Religare Enterprises Limited is part of a family of companies that fall under the broader Religare brand, which includes other global businesses such as diagnostics, aviation and travel, wellness retail, and IT products and solutions.

"Religare Enterprises Limited ("REL") proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its equity shares to its existing shareholders and has filed a letter of offer ("LOF") with the Bombay Stock Exchange Limited ("BSE"), the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"). The LOF is available on the websites of the Stock Exchanges and SEBI at www.bseindia.com, www.nseindia.com and www.sebi.gov.in, respectively, as well as on the website of the lead manager at www.enam.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" of the LOF.

This advertisement is not an offer for sale of securities in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. Religare has not registered and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person is being solicited and, if sent in response to the information contained in this advertisement will not be accepted.

About Northgate Capital - http://www.northgate.com

Northgate Capital, LLC, is a global alternative asset management firm, with a focus on investing in private equity and venture capital funds and direct company investments.

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PRESS RELEASE

Religare Voyages for the first time to *fly* in Augusta helicopter from USA to India

-- The helicopter will make 8 stops in 8 days across 4 continents

Mumbai, 05 March 2010: Religare Voyages, an integrated air charter and travel solutions company, in line with its message 'experience the new', brings to India an 'Augusta Westland AW109 Grand' helicopter -- not dismantled in a box or by ferry as is usually the case -- but for the first time ever, by actually *flying* the aircraft from the USA to India.

The unique aspect of this flight is that the helicopter will be carrying and hoping to spread the message 'Hope for Peace' to each of the 8 countries it touches -- namely the USA, Iceland, UK, Italy, Egypt, Qatar, Pakistan and India.

The Augusta Westland AW109 Grand will be flown by expert pilots Edward Scott Kasprowicz and Steve Sheik. Scott and Steve set a new world record in August 2008 flying 20,000 nautical miles crossing every meridian on the globe in a helicopter faster than anyone before in a time of 11 days 7 hours and 2 minutes beating the previous record by almost 6 days.

Speaking about this novel concept, **Mr. Sanjay Godhwani, CEO and Managing Director, Religare Voyages Ltd. Said:** "We are proud to have brought the first Falcon 7X to India and are happy to announce the addition of the AW109 Grand to our fleet as well. More than the addition of the AW109 Grand to our illustrious and growing fleet, we are also very proud to be associated with the 'Hope for Peace' initiative, which we strongly believe will help in spreading the message about the need for global peace and will help to make a difference given the global environment and the troubled times we live in today."

This momentous and path breaking journey of the Augusta AW109 Grand owned by Religare Voyages can be followed by millions across the world through uploaded images and video clips, online blogs and social networking sites like the YouTube. Religare Voyages also hopes this initiative will go the distance in spreading the message of peace and hope in a world that is consistently rocked by political and religious indifference and violence.

About Religare Voyages:

Religare Voyages is the holding company for integrated aviation and travel solutions and its structured through different subsidiaries such as Religare Aviation Limited (air charters), Religare Aviation Training Academy, Religare Travels (India) Limited and Religare Voyages Business Services (Pvt.) Limited, offering holistic solutions to discerning clients.

The air charter business, structured under the subsidiary Religare Aviation Limited, is one of the largest non scheduled operators in India and owns one of the best-in-class fleets with hubs in Delhi, Mumbai and Chennai. The versatile and young fleet comprises jets, turbo props and helicopters that have a flying range to reach any part of the world. The fleet is also equipped with medical evacuation facilities and has been carefully chosen keeping in mind the distinguished tastes of its customers.

Religare Travels (India) Limited (RTIL), a subsidiary of Religare Voyages Limited, completely manages both in-bound and out-bound domestic and international, corporate and leisure travel. RTIL is authorized to deal as agent to all the domestic airlines & major international airlines and maintains a registered office in Delhi & a staffed representative office in Mumbai.

Religare Aviation Training Academy is the only approved training academy in India for general aviation that meets international training quality. International course contents are redesigned as per Indian regulatory authorities. The trainings are Aircraft Specific enabling the candidate to be certified on a particular aircraft. The current endorsements are on the Beechcraft and Falcon Aircrafts.
Upon successful completion of training with Religare Aviation Training Academy, the candidate is certified by DGCA.

Current fleet

Jet Engine: Falcon 7X, Falcon 2000, Hawker 800XP **Turbo Prop:** Beechcraft 1900D (2 Aircrafts), King Air B200 (3 Aircrafts), King Air C90 **Helicopter:** Bell 430, Agusta109 - Grand

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RELIGARE
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Press Release

RELIGARE HIRES ASSET MANAGEMENT TEAM IN JAPAN, APPLIES FOR REGULATORY LICENSE

TOKYO, March 15, 2010 – Religare Enterprises Limited, a global financial services group, today announced the hiring of a team from KBC Financial Products, Japan, to set-up a dedicated asset management, sales and distribution platform in Japan.

This comes close on the heels of last month's announcement to earmark around USD 1 billion for strategic investments in diversified asset management businesses globally and set-up a global asset management platform. The first in a series of initiatives planned was the strategic investment into Northgate Capital, a leading global private equity and venture capital firm with principal offices in the San Francisco Bay Area and London, UK. Post this, Religare currently manages assets more then US$ 6 billion in total (inclusive of the Indian asset management business).

The management team in Japan comprises **Koichi Kane (Chairman and Board Member), Takuya Koyama (CEO and Board Member), Mitsuhiro Morita (Head of Sales), Yuichi Sakuma (Head of Compliance) and Masako Oyama (Head of Client Service)** as the initial team to kick-off its operations. Mr Koyama comes with over 30 years of experience in the global financial services industry with players like Nomura Securities, Merrill Lynch and KBC.

Religare has also applied for Investment Advisory and Agency Business Licenses with Japanese financial regulators and will follow it up over a period of time by applying for a Discretionary Investment Management License. The existing team too will be ramped up soon and shall be focusing on sales and distribution of all asset management products from Religare's stable globally.

Speaking on the occasion, Mr Sunil Godhwani, CEO & MD, Religare Enterprises Ltd., said "The hiring of the team is in tune with our plans to establish a multi-boutique investment management business globally. We are delighted to announce the hiring of such experienced professionals and look forward to working with them. It will go down well with our long-term business plan to set-up a full fledged local Japanese operation with local products and track record."

Mr. Takuya Koyama, CEO and Board Member, for the Japanese asset management company, said, "We are very excited about being part of the set-up team for Religare's Japanese AMC. Our endeavour will be to establish a strong and credible franchise with Japanese Investors."

About Religare Enterprises Limited - http://www.religare.in

Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services ranging from insurance, asset management, broking and lending solutions to investment banking and wealth management. The group has also pioneered the concept of investments in alternative

NSD/CES/REGISTRATION UNIT
2010 SEP -1 AM 11:49

POWERING A GREENER TOMORROW

News Release
Friday, March 5, 2010

For Immediate Release

Suzlon Wind Energy Corp. Will Install More Than 700 MW of Clean Energy in 2010

- Construction of Nine Wind Power Projects Expected to Funnel $1.5 Million into Communities

Suzlon Wind Energy Corp., the North American subsidiary of Suzlon Energy Limited, said it plans to bring online 728 MW of renewable energy in the U.S. in 2010. Suzlon Energy Limited is the world's third-largest wind turbine group with a 12.3 per cent global market share.*

Among the nine 2010 projects, 351 newly installed turbines will produce clean energy that can power as many as 220,000 homes in seven states. In addition, these projects will create more than 50 long-term wind turbine maintenance-related jobs in rural areas. During the construction and commissioning of the nine wind farms across the country, Suzlon estimates that its employees will contribute $1.5 million to the local economies where they live and work.

"We look forward to completing the many projects for Duke Energy, Iberdrola Renewables and others, while simultaneously funneling money back into rural economies and creating green jobs at each wind farm," said Andris Cukurs, CEO of Suzlon Wind Energy. "Our construction and service teams are working fervently to install the turbines and get them online so they can begin generating clean power and providing a strong return for our customers' investments, as well as tax revenues for local communities."

The nine Suzlon projects are located in seven states, including Arizona, Idaho, Illinois, Kansas, Minnesota, Oregon and Washington. They encompass community projects in Kansas and Minnesota, and the expansion of the first wind farm in Arizona. Nearly all projects feature Suzlon's S88-2.1 MW wind turbine that routinely has performed well.

"Last year we established the first commercial wind farm in Arizona, which produces 63 MW of power using 30 Suzlon S88-2.1 MW turbines. We have been extremely pleased with the performance of the Dry Lake wind farm," said Martín Múgica, executive vice president, Iberdrola Renewables. "We're looking forward to building on that successful milestone with the completion of the Dry Lake II wind farm. After its permitting and construction, it will add up to another 65 MW of clean wind energy to the Arizona grid."

Frequently, Suzlon hears about how its wind farm construction and maintenance employees areappreciated for bolstering local communities and economies. At one wind power plant, Suzlon even contributed to the rebuilding of a town - Greensburg, Kansas - where 95

percent of its structures were destroyed by a tornado in May 2006. Greensburg's wind farm is home to 10 Suzlon S64-1.25 MW wind turbines that can generate enough energy to power 3,750 homes.

"Suzlon and this wind farm provided a huge boost to this community after the tornado devastated the region and during our recent recovery," said Greensburg Mayor Bob Dixson. "The town is making a remarkable comeback with our mission to be 'better, stronger and greener.' Suzlon's turbines are helping us achieve our green energy goals and are serving to exemplify the potential for wind-powered towns."

At present, Suzlon has more than 1,750 MW of wind turbine capacity installed in the U.S. and expects to have 2,480 MW by the end of the year.

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About Suzlon Wind Energy Corporation
Suzlon Wind Energy Corporation focuses on the North American market and is a subsidiary of Suzlon Energy Limited, India. The headquarters for North America is based in Chicago, Illinois. Sales and service offices are located throughout the U.S.

About Suzlon Energy Limited
Suzlon ranked as the world's third* leading wind turbine supplier in terms of market share in 2008. Suzlon has ranked as the leading manufacturer in the Indian market for ten consecutive years, maintaining over 50% market share. Suzlon has its corporate offices in Pune, India and the company's global spread reflects in its projects and markets portfolio - extending across Asia, Australia, Europe and North and South America. Suzlon is a highly vertically integrated wind turbine manufacturer with manufacturing capability along the full value chain – from components to complete wind turbine systems. For more information on Suzlon, please visit: www.suzlon.com.

NOTES:
* Suzlon and REpower, if taken together, stand as the world's third leading wind turbine supplier group in terms of market share. Market share of 12.3% is derived from BTM Consult ApS World Market Update 2008, ranking Suzlon with 9% of global market share and REpower with 3.3% of global market share.

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POWERING A GREENER TOMORROW

News Release
Wednesday, April 21, 2010

For Immediate Release

Suzlon Celebrates One-Year Anniversary of Oregon Wind Farms

Turbines totaling 400 MW of capacity hit high performance over 12 months

Chicago: Suzlon Wind Energy Corp. announced the one-year anniversary and outstanding performance at four Oregon wind power projects that came online. Horizon Wind Energy and Iberdrola Renewables have each hosted two of the Suzlon wind farms that were the first Suzlon S88-2.1 MW turbines installed in the Pacific Northwest last year.

"We are proud to be marking the one-year anniversary of our Oregon projects as they've surpassed an average 97 percent availability throughout the first year," said Andris Cukurs, CEO of Suzlon Wind Energy Corp. "In 2010, we are growing our business with both Iberdrola Renewables and Horizon Wind Energy in the Pacific Northwest and look forward to delivering even more high-performing wind farms."

"We have been pleased with Suzlon's performance over the past year and hope to see continued excellence in availability," said Terry Oswald, director of operations for Horizon Wind Energy.

The four projects involve 190 Suzlon S88-2.1 MW turbines, which contribute 400 megawatts of power generation capacity to Oregon's almost 1,758 megawatts of installed wind power. In the U.S., 400 MW of wind energy can power an average of 140,000 homes. A fifth Oregon wind farm, Star Point in Moro, Ore., was finished recently, increasing to 28 percent the percentage of wind power generated in-state by Suzlon turbines.

Oregon, which ranks No. 6 in the U.S. in installed megawatts of wind capacity, also is planning to add more. In the coming year, Suzlon's presence in the Pacific Northwest will increase with the development of Leaning Juniper in Arlington, Ore., an Iberdrola Renewables wind farm and Horizon Wind Energy project at Kittitas Valley Wind Farm in Kittitas, Wash.

"Suzlon continually has shown us a commitment to its turbines," said John Martinez, regional director of operations at Iberdrola Renewables. "The turbines have performed exceptionally well since the start of commercial operation."

The four Oregon projects exceeding 97 percent average availability include Rattlesnake Road and Wheat Field in Arlington, both hosted by Horizon Wind Energy; and Pebble Springs in Arlington, and Hay Canyon in Wasco, both hosted by Iberdrola Renewables. The recently

commissioned fifth Oregon wind farm, Star Point in Moro, is also owned by Iberdrola Renewables.

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About Suzlon Wind Energy Corporation (SWECO)
Suzlon Wind Energy Corporation focuses on the North American market and is a subsidiary of Suzlon Energy Limited of Pune, India, the third largest global wind turbine supplier.** The headquarters for North America is based in Chicago, Illinois, with sales and service offices located across the U.S.

Suzlon Wind Energy Corporation, when combined with REpower,* is ranked fourth in U.S. market share for 2009, according to the American Wind Energy Association (AWEA). Together, our sites include more than 700 turbines installed in the U.S. and totaling 1,450 megawatts (MW) of capacity across 20 states. Suzlon also manufactures wind turbine blades for its S88-2.1 MW machine in Pipestone, Minnesota.

About Suzlon Energy Limited
Suzlon ranked as the world's third** leading wind turbine supplier in terms of market share in 2008. Suzlon has ranked as the leading manufacturer in the Indian market for ten consecutive years, maintaining over 50% market share. Suzlon has its corporate offices in Pune, India and the company's global spread reflects in its projects and markets portfolio - extending across Asia, Australia, Europe and North and South America. Suzlon is a highly vertically integrated wind turbine manufacturer with manufacturing capability along the full value chain – from components to complete wind turbine systems. For more information on Suzlon, please visit: www.suzlon.com.

NOTES:

* Suzlon owns more than 90 percent of REpower Systems AG, based in Hamburg, Germany.

** Suzlon and REpower, if taken together, stand as the world's third leading wind turbine supplier group in terms of market share. Market share of 9.8% is derived from BTM Consult ApS World Market Update 2009, ranking Suzlon with 6.4% of global market share and REpower with 3.4% of global market share.

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POWERING A GREENER TOMORROW

News Release
Thursday, April 29, 2010

For Immediate Release

Suzlon global headquarters 'One Earth' receives 'LEED Platinum' certification

- New corporate HQ achieves top sustainability certification, making it one of the world's greenest
- Campus powered 100 percent by renewable energy

Pune/Washington, D.C.: Suzlon Energy Limited (SEL), the world's third-largest* and India's largest wind turbine manufacturer accepted on Thursday, April 29, the Leadership in Energy and Environment Design (LEED) Platinum award for its new corporate headquarters in Pune, Maharashtra, India.

Her Excellency Meera Shankar, the Ambassador of India to the United States, awarded the LEED rating citation to Suzlon at a ceremony in Washington, D.C., jointly organized by the Confederation of Indian Industry (CII) and the US India Business Council (USIBC).

The LEED standards – a green environment rating system complying with the standards of the U.S. Green Building Council (USGBC) – specify stringent norms to be met for the greenest, most energy-efficient and high-performance buildings. Started in the U.S., LEED certification continues to gain international traction. CII has been at the front of promoting LEED standards in India, having established the Indian Green Building Council (IGBC) in 2001, in partnership with the Government of Andhra Pradesh, Godrej Foundation & USAID, with technical cooperation with the United States Green Building Council (USGBC). Suzlon's 'One Earth' campus is among the first 100 sites in India to receive LEED certification.

Developed on an area of 41,000 square meters (10.13 acres) with a capacity to house 2,300 people, One Earth ranks among the largest green building projects in India. The facility sets new benchmarks in energy efficiency in all aspects of engineering and construction. This whole-building approach to sustainability helped secure the highest LEED rating by focusing on key areas such as human and environmental health; sustainable site development; efficient water; energy and waste methods, materials and resource selection; and indoor environmental quality and innovation. This approach has also made it possible to construct the facility at a lower cost compared to other facilities of comparable size, ultimately leading to a lower lifecycle cost and smaller environmental footprint in the long term.

Specific features of Suzlon 'One Earth' include:

- **Low-energy materials** - More than 70 percent of materials used in the interiors have a reduced carbon footprint. They ensure higher recycled content, have lower embodied energy and are rapidly renewable.

- **Renewable energy-based exterior lighting** - LED street lighting is powered entirely by renewable energy-based systems located on the site thus reducing approximately 25 percent of the total lighting load. Ninety percent of regularly occupied spaces have daylight exposure, thereby saving on artificial lighting.
- **Daylight & occupancy sensors** - Daylight sensors are used in the workstation area for maximum use of artificial lighting. Occupancy sensors control task lighting in unoccupied workstations ensuring savings of about 20 percent of energy costs.
- **Efficient ventilation system** - Jet fans installed in the basements intermittently push out stale air & bring in fresh air, saving 50 percent energy as compared to ducted basement ventilation system.
- **Storm & rainwater management system** - Channels all rain received into a controlled flow, preventing soil erosion and facilitating removal of silt.

Speaking about the award, **Mr. Tulsi Tanti, Chairman of Suzlon Group,** said, "This award underlines Suzlon's commitment to sustainability. I believe that 'One Earth' – named as a tribute to Earth's unique existence as a self-replenishing eco-system – will be inspiration and proof to others that it is possible, if we are really determined, to create a sustainable world for our future."

Commenting on the green building movement in India, Ms. Meera Shankar, Ambassador of India to the United States, remarked, "The issue of climate change poses a serious challenge for India. While meeting this challenge in ways consistent with our national development goals, we also see this as an opportunity to leapfrog in adoption of low carbon intensive technologies and building national competitiveness through resource efficiency. The Green Building Movement, led by industry and the Energy Conservation Building Codes, initiated by the Government of India, are enabling 20-30% reduction in energy consumption in the building sector. India's commitment and actions speak for themselves."

NOTES:

* Suzlon and REpower, if taken together, stand as the world's third leading wind turbine supplier group in terms of market share. Market share of 9.8 per cent is derived from BTM Consult ApS World Market Update 2009, ranking Suzlon with 6.4 per cent of global market share and REpower with 3.4 per cent of global market share.

Suzlon One Earth was conceived, managed and executed by Synefra Engineering & Construction Ltd., a Tanti Group company. With more than a decade of execution expertise, the company is a leader in providing sustainability-focused Innovative Integrated Infrastructure Solutions to different industrial business segments

About Suzlon Energy Limited:

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About CII/ IGBC:
The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes. In 2001, CII established the Indian Green Building Council (IGBC), in partnership with the Government of Andhra Pradesh, Godrej Foundation & USAID, with technical cooperation with the United States Green Building Council (USGBC). The 21st century green building movement in India started with the construction of the CII-Sohrabji Godrej Green Business Center (CII-GBC), India's first LEED (Leadership in Energy and Environmental Design) - Platinum rated green building project and ushered in a wave of over 550 green projects across the country. The vision of IGBC is to make India one of the world leaders in Green Buildings by 2012.

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SUZLON
POWERING A GREENER TOMORROW

Every day seems to bring another wind-energy development: a new wind farm, technology advancement, support in mitigating CO2 emissions or a survey underscoring public support for wind power. And wind continues to play an increased role in the dialogue about energy policy in the U.S. We believe Suzlon is well positioned to benefit from important renewable-energy legislation.

As you may know, *The Wall Street Journal* in February ran an article about Suzlon's outlook for the U.S. In it, I reinforced our view that 2010 will see steady performance, with wind-turbine orders accelerating in the second half. We were pleased that in the story, a Duke Energy spokesman cited the "outstanding performance" of Suzlon turbines. Moreover, this year (since January 1, 2010), the S88 V3A has achieved an average availability of 97.14 percent in the United States. I believe this continues to underscore Suzlon's proven technology and strong commitment to our customers.

I am attaching a link to the *Journal* story on Suzlon, and also a special report on the recent Wall Street Journal ECO:nomics conference where I participated as a discussion leader for the wind industry. During the conference, wind energy discussions were lively as new projects are being constructed at half the cost of coal-fired plants and one-third the cost of a new nuclear facility. I intend every so often to keep you apprised of developments such as these because, to me, they reinforce the excitement I think we all share for the very promising renewable-energy sector in the U.S.

And, as usual, I encourage your feedback. Further, should you find yourself in the Chicago area, please be sure to contact me so that we can arrange a tour of our Chicago operations that are located less than a mile from O'Hare airport. At the Chicago facility, we can provide a tour of Suzlon's premier project-monitoring operations that monitor the United States, Latin America, and Europe. Simply e-mail me at andris.cukurs@suzlon.com

Best,

Andris Cukurs

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Note: Since you recently met with Suzlon, I've included you on this distribution to keep you apprised of our company news.

Suzlon
8750 West Bryn Mawr Avenue
Chicago, IL 60631

THE WALL STREET JOURNAL.
WEDNESDAY, FEBRUARY 24, 2010 - VOL. CCLV NO. 44

Suzlon Is Upbeat On Turbine Orders

By Yuliya Chernova

The U.S. wind turbine business of Suzlon Energy Ltd. will likely see a steady 2010 with orders picking up in the second half, according to the chief executive of its North American subsidiary.

Part of that strategy involves developing new larger-rotor machines for delivery in 2011 and 2012, and also working with newly created wind developers, Suzlon's Andy Cukurs said in an interview.

"In 2007, 2008 and 2009, we installed each [year] pretty close to 650 to 700 megawatts," said Cukurs. This year the company is on track to deliver in the U.S. roughly another 300 machines, totaling about 665 megawatts, he said.

That is an estimate, said Mr. Cukurs, based on framework agreements with customers. Iberdrola Renovables SA, for example, plans to install 240 megawatts of Suzlon turbines this year, on top of the 460 megawatts it had as of the end of 2009.

Despite continued installations, Suzlon has come through a rough patch. In October 2009, it finished the retrofits of 1,251 blades, some of which had cracked. The company also reduced production at its 600 megawatt blade facility in Pipestone, Minn., laying off 160 employees in June 2009. Production at the Minnesota plant will likely be at about the same level as in 2009, said Mr. Cukurs.

Suzlon spent more than $100 million on retrofits of the blades, but that didn't affect the company as much as some believe, he said.

"We haven't had a slow-up in sales as a result of the financial community," he said, referring to any reluctance by debt providers to back projects using Suzlon turbines. He noted that most of the company's clients don't use debt to finance projects, but rather use their balance sheets.

In a call with investors on Feb. 1, Chief Financial Officer Robin Banerjee said that there are several customers that owe Suzlon money. "There is one American debtor and there's one South American debtor who has not paid in some time....All of these debtors are now paying," Mr. Banerjee said, according to a transcript of the call.

For the third quarter ended Dec. 31, the entire company recorded revenue of 56.08 billion rupees ($1.22 billion), down from 69.43 billion rupees a year earlier, and a profit of 141 million rupees, up from a net loss of 648.7 million rupees. It didn't break out U.S. figures.

Mr. Cukurs also said that "99%" of Suzlon turbines being installed in the U.S. this year use next-generation blades that include the reinforcement that had to be added to the ones that cracked. The blade problem was a "a finite issue," because the company almost fully stopped installing those machines in 2008.

Several challenges face his company and the broader wind industry, according to Mr. Cukurs. "The ability for our clients to convert their pipeline into projects largely hinges on PPAs [power-purchase agreements with utilities]. And their ability to get offtake, that's been a struggle in the last eight to 12 months."

Suzlon has had to renegotiate the timing of some contracts with customers, said Mr. Cukurs. Some projects, for example, that were due to be constructed in March 2009, were instead done in October.

No other major changes have had to be made to existing contracts, he said, adding that customers like Duke Energy Corp., EDP Renovaveis SA and Iberdrola Renovables SA are "very pleased" with Suzlon turbines.

"Duke Energy chose Suzlon wind turbines for use at three of our wind farms, and we've been rewarded with outstanding performance," wrote Duke spokesman Gregory G. Efthimiou in an email.

Developers are seeing lower prices for electricity generated by wind power. "With natural gas prices down, there's a lot of pressure on turbine pricing," Mr. Cukurs said. Turbine makers are reluctant to lower pricing, he said, instead turning to developing machines that can produce more power.

"Most manufacturers are reluctant to get into a price war, and are much more inclined to provide more productive wind turbines at similar cost levels," he said.

SUZLON
POWERING A GREENER TOMORROW

Significant wind-energy developments continue to occur in the United States that involve Suzlon and, as promised, I am keeping you apprised of them.

First, I want to point to Duke Energy's successful financing of major wind farms that include Suzlon turbines.

One of Duke Energy's Commercial Businesses units, Duke Energy Generation Services, through its affiliate, Green Frontier Windpower Holdings LLC, financed a portfolio of wind farms that include two Cheyenne, Wyo., projects with 34 Suzlon wind turbines in operation. Duke Energy is leveraging its interests in the commercial wind farms to finance continued renewable-power investments. The wind farms include the 29-megawatt (MW) Happy Jack Windpower Project with 14 Suzlon S88-V3A turbines and the 42-megawatt Silver Sage Windpower Project with 20 of our S88-V3A wind turbines in operation. Overall Suzlon turbines represented approximately 24% of the 291-MW Green Frontier portfolio financed in this transaction.

In announcing the financing, Wouter van Kempen, president of Duke Energy Generation Services, said the "high level of interest by the investment community in financing this portfolio of projects speaks to the quality of our renewable-energy assets." And Duke Energy Senior Vice President and Treasurer Stephen DeMay added that the bank market "has demonstrated an appetite to finance quality wind projects with strong sponsorship, despite recent credit market challenges."

Second, Garrard Hassan's May 2010 report mentions that Suzlon's S88-V3A is a "commercially proven technology". This combined with Suzlon's S88-V3A fleet average availability of 97% is further evidence of the high quality of Suzlon's technology.

Third, Suzlon is pleased to announce an addition to the state of Arizona's first wind farm, which will soon begin construction. Iberdrola Renewables Inc. will be installing 31 Suzlon S88 wind turbines at Dry Lake II, located near Snowflake. Dry Lake II will host 65 MW of installed capacity and is the second phase of the original Dry Lake wind farm project, which already provides 63 MW of capacity using 30 S88 turbines.

Lastly, as you may have seen in our FY2009-10 Annual Results Presentation on May 29th, 2010 Suzlon Group (including REpower) maintained its #3 market share position globally among wind turbine suppliers in 2009. Furthermore, Suzlon Group has entered the new fiscal year with a firm order book standing at approximately US $3.9 bn.

We are proud of these developments involving Suzlon, and we look forward to sharing more with you. Please let me know if you would like a copy of the Garrad Hassan report and we can arrange to send one to you, subject to execution of a mutually acceptable non-disclosure agreement. As usual, I encourage your feedback. Further, should you

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find yourself in the Chicago area, please be sure to contact me so we can arrange a tour of our Chicago operations located less than a mile from O'Hare airport. There, we can provide a tour of Suzlon's premier wind farm-monitoring operations that provide 24/7 surveillance for the United States, Latin America and Europe. Simply e-mail me at andris.cukurs@suzlon.com

Best regards,

Andris Cukurs

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New Clean Jobs, Energy Independence Hinge on National RES Passage
By Andris E. Cukurs

The explosive growth of the U.S. wind power industry ranks among the most important energy developments of this young century. From a nascent industry just a decade ago, it has made the U.S. the global leader in wind capacity.

More than 20,000 U.S. manufacturing jobs are tied directly to wind energy with another 65,000 renewable energy related jobs spread across the economy. In the past two years alone, nearly $3 billion in 100-plus manufacturing facilities in the U.S. have been added, announced or expanded.

But the U.S. risks losing its lead – and, with it, tens of thousands of critical new green jobs. Several countries abroad – the European Union members, China and India, are striving to expand their wind capacity substantially by setting mandatory targets for how much electricity must be generated from alternative energy sources by 2020. If that happens, the American Wind Energy Association estimates three-of-four new wind-related manufacturing projects could go outside the U.S., along with their jobs.

Only Congress can keep thousands of clean jobs from going abroad at a time when America's economic recovery demands the creation of millions of new jobs. Lawmakers must pass a renewable-electricity standard that, like those abroad, would require utilities to obtain 15 percent to 20 percent of their electricity from wind, solar and other alternative power sources by 2020.

In the last session of Congress, the House approved such a national RES but the Senate never took up the issue. Now a bipartisan group of influential senators including Sens. John Kerry (D., Mass.), Lindsey Graham (R., S.C.) and Joe Lieberman (I., Conn.) remain committed to passing a comprehensive climate and energy bill that, hopefully, would include a national RES. One global energy consultancy, Navigant Consulting, estimates that if a 20% percent U.S. standard was in place, 191,000 more new green jobs would be created by 2020.

The national standard is critical because, without it, utilities are unwilling to clear long-term deals for renewable energy. While banks have begun again to do some project financing and the Energy Department is awarding grants for renewable-energy companies, those efforts aren't sufficient to jump start the alternative-energy sector hit badly during the recession and the aftermath of the financial-markets crisis.

Still, wind is one of the most cost-competitive energy resources. The cost of electricity from the wind has dropped to near 4 cents per kilowatt hour in 2008 from 25 cents in 1981, the Energy Department reports. And analysis by the department's Lawrence Berkeley Lab found that wind prices have been competitive with wholesale power since 2003.

In survey after survey, Americans overwhelmingly favor the development of renewable-energy sources to create jobs and to help eliminate our dependence on foreign oil. Fifty-eight percent of U.S. voters surveyed in January by Rasmussen Reports say that renewable sources such as wind and solar power are the best long-term financial investment to discover new energy.

Federal lawmakers should heed their constituents' views and act quickly to pass a national RES. For his part, President Obama in his State of the Union address backed the bipartisan effort in the Senate. And he reiterated his support for a bill with incentives "that will finally make clean energy the profitable kind of energy in America."

There's reason for optimism. Americans favor a green way forward. Congress has a history of doing the right thing, especially when America's spirit of innovation is involved. And a renewable electricity standard would spark that strength of purpose – breakthrough alternative-energy projects, plenty of new green jobs, help to our recovering economy and a catalyst to enhance efforts to gain independence from foreign oil.

Andris (Andy) E. Cukurs is chief executive of the U.S. operations of India-based Suzlon Energy Ltd., the world's third-largest wind turbine manufacturer.

National RES will Trigger Clean Jobs, Help Secure Energy Independence

By Andris E. Cukurs

No matter their political party, lawmakers agree the U.S. must begin generating millions of jobs if it is to regain its economic vitality. As for President Obama, he considers jobs "our No. 1 focus in 2010."[1] That's why it's hard to believe Congress hasn't yet passed legislation essential if America is to continue attracting many tens of thousands of clean-energy jobs. Moreover, the right bill would reduce our dependency on foreign oil.

Such legislation would approve a national renewable electricity standard, or RES. It would require electric utilities to obtain a certain percentage – presumably 12-to-20 percent – of their power by 2020 from wind and other alternative energy sources. The House of Representatives passed a bill in June that set a 15 percent requirement, but the Senate did not take it up in the last Congressional session. Now it must be cleared by both Houses.

A strong move in the Senate to consider RES legislation has begun, involving a bipartisan group of lawmakers. Bills already submitted or being prepared would eliminate or soften opposition from utilities and Senators from regions where wind – and solar – power production lags behind the rest of the country. Senate RES proponents want Congressional consideration soon.

The Stakes are High

Why is a national RES necessary? In the U.S., the explosive growth of the industry ranks among the most important energy developments of this young century. From a nascent industry just a decade ago, it has generated more than 20,000 U.S. manufacturing jobs with another 65,000 related jobs spread across the economy.

In the past two years alone, nearly $3 billion in 100-plus U.S. manufacturing facilities have been added, announced or expanded. Most important, companies from critical industries are flocking to the American wind industry for new business and growth opportunities.

If Congress adopted a national RES that required utilities to get 15 percent of their electricity from renewable sources by 2020, that standard would, it is estimated, create demand for as much as 100 gigawatts of new wind capacity by that year – enough to power 9 million homes.

[1] State of the Union address, 2010.

A national RES also is critical to the U.S. because, without it, utilities are hesitant to clear long-term deals for renewable energy. Banks have begun once again to undertake routine project financing and the Energy Department is awarding grants for U.S. renewable-energy projects. Still, in establishing a mandatory target for the percentage of electricity that must come from alternative energy by a certain year, a national standard would help in gaining the funds needed for new projects.

And a national standard would spark plenty of new green jobs. A study released in February by Navigant Consulting, the major global consultancy in energy, estimates that a 20 percent renewable-energy standard in the U.S. by 2020 would generate 191,000 more jobs.

Where U.S. Jobs Could Emerge

The Navigant Consulting study indicates that a national RES would stimulate job growth in the wind, solar, biomass, waste-to-energy and hydropower industries that would benefit the Southeastern U.S. and manufacturing states in particular. It also would complement tax benefits and ensure both the preservation and creation of jobs throughout rural America, researchers say.

A national RES, the study indicates, would benefit:

- Louisiana, Alabama, Kentucky, Tennessee, Georgia and Florida, which will profit from substantial biomass and municipal solid waste-to-energy
- Ohio, Michigan, Pennsylvania and Indiana, which will gain from growth in manufacturing for a wide range of technologies
- North and South Dakota, Iowa, Kansas, Nebraska and Illinois, home to major wind resources
- Colorado, Arizona, Oregon and California, where solar, wind and hydropower have significant growth potential
- States that do not currently have renewables standards or targets like Indiana, Florida, Virginia, Kentucky, Tennessee, Georgia, Arkansas, Oklahoma and Alabama

The benefits of a national RES for Southern states are significant, especially since many Southern lawmakers are skeptical about the benefits of a national energy policy for their states. The national RES provisions are included in a comprehensive national energy policy bill.

In its research and interviews, Navigant Consulting found several common themes from both domestic and foreign manufacturing firms, and they relate to job creation. First,

companies are most likely to locate manufacturing facilities where the market for their products is and will be over the long-term. Second, on-again, off-again short-term tax credits don't guarantee a long-term market for renewable electricity. Third, a strong national RES guarantees a long-term market for renewable electricity.

Fourth, a strong national RES is more likely to support more American manufacturing jobs than several short-term tax-credit extensions would. That's because companies tend to locate production facilities in regions with long-term demand.

Americans Strongly Support Alternative Fuel Sources

In survey after survey, Americans overwhelmingly favor development of renewable-energy sources to reduce or eliminate the country's dependence on foreign oil and to create green jobs. In one of the most recent surveys, released in late January, the Yale Climate Project and the George Mason University Center for Climate Change Communication found that 85 percent of respondents favor more research on renewable energy such as wind power.

At the same time, however, while they are willing to support wind energy, Americans want to make sure that wind energy won't lead to higher electricity bills. That's unlikely since wind is one of the most cost-competitive energy resources. The cost of electricity from the wind has dropped to near 4 cents per kilowatt hour in 2008 from 25 cents in 1981, the Energy Department reports. And analysis by the department's Lawrence Berkeley Lab found that wind prices have been competitive with wholesale power since 2003.

Surveys also maintain that a national RES will lower energy bills. For instance, energy research firm Wood Mackenzie found that an RES would reduce natural gas prices and save more than $100 billion in electricity costs by 2026. And the Union of Concerned Scientists' 2030 National Blueprint for a Clean Energy Economy figures net annual savings from reductions in electricity and fuel use from a national RES at $255 billion by 2030. The study concludes that businesses, and homeowners, in every region of the country including coal-dependent regions would share in those savings.

In addition, U.S. lawmakers believe a national RES would revitalize rural America since farmers and rural land owners in windy areas can receive payments of $3,000-8,000 per wind turbine per year while also still working their land.

Will Electric Utilities Still Strongly Oppose RES?

In his State of the Union address in late January, President Obama backed the bipartisan effort in the Senate, saying he was "eager" to help that effort. And he reiterated his support for a bill with incentives "that will finally make clean energy the profitable kind of energy in America."

It's still unclear whether the electric utility industry will continue to oppose legislation of the type being considered or introduced by Senators who favor a national RES. Utilities invested in coal-fired power plants are expected to keep up their vigorous opposition. But many utilities – such as Pacific Gas & Electric, Exelon Corp. and Duke Energy – are actually moving heavily into wind and solar.

Passage of a U.S. national RES remains uncertain, but Congress has a history of doing what's right, especially when the issues relate to staying competitive internationally in an emerging technology or field. U.S. lawmakers also increasingly recognize that by setting mandatory renewable-electricity standards, the U.S. will secure more clean-energy jobs and will help the country become independent from foreign oil, a top priority for their constituents. In fact, in a January 2010 survey by the pollster Frank Luntz, launched in conjunction with Environmental Defense Fund, 48 percent of respondents cited ending dependence on foreign fuels as the most important environmental and economic goal going forward.

For the sake of jobs – meaningful green and clean jobs – and energy independence, I hope Congress will act soon and pass a national renewable-electricity standard.

Andris (Andy) E. Cukurs is chief executive of the U.S. operations of India-based Suzlon Energy Ltd., the world's third-largest wind turbine manufacturer.

Waiting on the world to change

HuffPost Social News BETA



Tulsi Tanti

Founder, Suzlon Energy Limited

Posted: June 3, 2010 01:59 PM

World Environment Day - the day we celebrate the environment. But what exactly is different on this one particular day of the year? Do we for one day not pollute? Do we stop cutting down trees to make paper? Do the carbon emitting transport systems around the world stop functioning? Do we cut down on our extensive energy intake by even a fraction?

The total world carbon emission amounts to over 29 billion tones a year; do we, for one day, magically make this footprint disappear?

Unfortunately, we know the answer. Each one of us has necessitated the birth of this day. It is a reminder that our planet is getting very sick - we have used too much of its non renewable resources and replaced it with nothing to continue functioning on. Realization of the fact is just the first step - not the solution. We could celebrate the day by turning off the lights for an hour and say that we have done our bit. Or we could even assume that for one single day we shut down all our processes, all our operations, all actions that are in any way harmful to the environment - would that make a difference? No - it would not even make a dent in recovering from the damages we have subjected our planet to.

I am not undermining the importance of this day. In fact, I hope for the year where each day will be proudly celebrated as an environment day.

The answer to a greener future, a greener today, lies not in decreasing our energy consumption; that would just halt growth. It's a common argument that emerging economies like India and China are the biggest threat to the world environment. A growth rate of seven to eight percent means an increase in energy intake by at least as much. Now does that mean we stop their development? Can we take away their right to a better standard of living - a better future? Of course not.

But a solution exists and it's all around us. It is in the air we breathe, the water we drink and the sun that nurtures our existence. They are natural abundant renewable resources that the world is blessed with.

The average global power consumption currently stands at 15 terawatt (TW) - and the global wind power capacity alone is 72 TW. To add to it, a single average sized wind turbine prevents the emission of 1,500 tons of CO2 each year. Renewable sources are not only the solution to our depleting fossil fuels, they are the also the way towards a healthier planet.
World leaders, politicians, think tanks, and environmentalists all over the world over are meeting to devise targets, set up policies and search for the best way to change world energy consumption patterns. All these are helpful, national-level policy changes and macro economic views are certainly needed. But they are not enough. Every business and each individual needs to go through an attitude change. The escapist route of employing accessible, convertible and rich power density energy sources is conventional and thus easier. But we have enough reason to make the change to more technology-driven and research intensive clean-energy sources. And that is possible. I work towards that reality every single day.

My company, Suzlon Energy, is both a business and the champion of that cause. We are not only providing the world with sustainable green energy solutions - we are employing them in our own backyard. One Earth, our newly opened 10.13-acre global headquarters in Pune, is a campus powered 100 percent by renewable energy. We have used a combination of solar and wind power, a hybrid system to power a workplace for 2,300 employees. Honored recently for achieving platinum LEED certification, 'One Earth' can serve as the actionable model every business should employ.

In 1973, World Environment Day began as "a day that stimulates awareness of the environment, enhances political attention and public action." Nearly four decades later we are now all adequately aware of the dangers to the environment and to man's very existence. It can also be said that environment issues have garnered considerable political attention. What remains now is public action.

This year let's take the oath to bring green and clean energies into our everyday lives. Let 2010 be the turning point which leads to a year in the future when we can truly celebrate the environment, the year when every day is the World Environment Day.

Tulsi R Tanti is founder, chairman and managing director of Suzlon Limited. Suzlon is the majority shareholder in German-based REpower and the largest shareholder in Belgium engineering firm Hansen.

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asset classes such as arts and films. With 10,000+ plus employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors. Religare Enterprises Limited is part of a family of companies that fall under the broader Religare brand, which includes other global businesses such as diagnostics, aviation and travel, wellness retail, and IT products and solutions.

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PRESS RELEASE

Religare Technova and Marco Polo Capital Markets (MPCM) enter into global partnership

Clients of Religare Technova to gain seamless access to markets, products and currencies across continents from a single point

New Delhi, April 14, 2010 –Religare Technova, a leading provider of software solutions to the global capital markets, and Marco Polo Capital Markets LLC, today announced a global strategic partnership with a view to developing a joint global footprint and product offering. This partnership has been executed through the Religare Promoter Group's vehicle Religare Infotech Pty. Limited.

The globalisation of capital markets has been a key driver of the increase in cross border trading. The shift in asset allocation models towards emerging markets has led to rising demand from the buy and sell side for cross border trading, connectivity, risk management and support solutions.

New York headquartered Marco Polo is one of the leading global electronic trading network and brokerage platforms offering access to exchanges in over 70 countries. The Company has been the pioneer in providing FIX electronic trading to the emerging markets offering seamless access to all the principal emerging and most of the frontier markets. Marco Polo's "One Connection Zero Boundaries" solution provides financial institutions with a high performance platform to diverse execution options within individual markets. The platform encompasses all global markets, including US, Europe and Japan, and all exchange traded asset classes - equities, fixed income, derivatives and commodities.

Religare Technova specialises in solutions for the Global Trading community. The company's clearing and settlement solution, NOVA is a market leader in post trade processing and their Trading Platform – TradeAnywhere is a market leader in online and institutional trading. With connectivity to the Marco Polo network, Religare Technova will be able to offer financial institutions a comprehensive range of order execution, trading and settlement solutions.

Ralph Horne, Chief Executive of Religare Technova Global Solutions Pty Ltd., remarked, *"The partnership with Marco Polo, allows Religare Technova to gain access to an extensive client footprint and service base for the deployment of Religare Technova products and services. It enhances our ability to provide Direct Market Access (DMA), electronic and cross border trading solutions to financial institutions trading into major and emerging capital markets. We look forward to building with Marco Polo one of the premier product and service solutions for brokers and asset managers around the world. The connectivity that the Marco Polo network offers will complement ideally our current trading and settlement solutions".*

Vinode Ramgopal, CEO, Marco Polo stated, *"This new relationship with Religare Technova is a strategic step in the expansion of Marco Polo. It provides Marco Polo with access to a deep technical resource base, a rapidly growing global product and service platform and an in-house partner for product development. Religare Enterprise and Religare Technova's ambition to be a leader in emerging markets investment banking and capital markets is a*

perfect complement for Marco Polo's ambition to be the leader for trading access to, from and between emerging markets".

About Religare Technova

Religare Technova is the IT products business of a large diversified Indian transnational business group. The group pursues aggressive business interests globally in IT services (Religare Technologies), Financial Services (Religare Enterprises), Healthcare (Fortis HealthCare), Wellness (Religare Wellness, formerly Fortis HealthWorld), Diagnostics (Super Religare Laboratories, formerly SRL Ranbaxy) and Aviation and Travel (Religare Voyages).

Religare Technova's domain expertise coupled with the ability to constantly innovate for a changing technology landscape enables it to provide market-leading software, services and solutions to the global financial markets.

With global presence in over 10 countries, Religare Technova is poised to be a leader in global IT and Software Solutions.

Website: www.religaretechnova.com

About Marco Polo Network Inc (MPN)

Marco Polo offers the simplicity of a single connection to emerging markets around the globe. For firms that originate trades into emerging markets and local brokers that execute them, Marco Polo is the electronic, FIX-enabled trading network that brings transactions into compliance with regional rules and regulations, allowing for seamless cross-border transactions.

These capabilities are multi-directional. Traders that are based in the emerging markets use the same platform to execute trades outside of their own borders, without worrying about different versions of FIX or trading rules and regulations in other countries. As a network built by capital markets professionals for capital markets professionals, they provide instant infrastructure, reliable transaction messaging, and comprehensive support in all markets.

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RELIGARE
Values that bind

Religare Capital Markets appoints Tarun Kataria as India CEO

New Delhi, May 21, 2010: Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited (REL), is pleased to announce the appointment of Tarun Kataria as its Chief Executive Officer for its Indian businesses.

After a successful tenure with HSBC, Tarun will be joining RCML's fast growing, global dynamic team once he completes his ongoing obligations with his current employer. He brings with him over twenty years of invaluable experience in the Investment Banking domain. Tarun in his role as MD of Global Banking & Markets, HSBC, was responsible for its Global Markets, Corporate and Institutional Banking, Investment Banking Advisory, ECM and Private Equity business. Tarun also held a dual responsibility as Vice Chairman, HSBC Securities and Capital Markets India Pvt. Ltd

Tarun is the latest in a string of power hires to grow and drive the Investment Banking and Institutional Securities business of Religare globally. Prior to the addition of Tarun, RCML to drive its vision has added a wealth of experience and talent through the appointments of industry experts such as Martin Newson as Global CEO, Rob Munro as Global COO, Nick Holtby as Global Head of Equities, Rob Flynn as CEO Asia Region and Sutha Kandiah as Global Head of ECM and Advisory.

After graduating from The Wharton School, Tarun joined Merrill Lynch's Investment Banking Division in New York. He moved to Chase Manhattan Bank in New York and later opted to move to Singapore to manage Chase's regional derivatives business. He joined HSBC in 1998 in Singapore and in 2003 moved to Hong Kong as Managing Director and Head of Institutional Sales for Asia Pacific

Commenting on the appointment, **Martin Newson, CEO, Religare Capital Markets** said; *"We welcome on board Tarun Kataria, as the CEO of our Indian businesses. At Religare, we are confident that he will provide the leadership to drive and build out further our rapidly growing Investment Banking and Institutional Securities businesses in India. The experience and credentials that Tarun brings to Religare are in perfect alignment with our goals and ambitions. The addition of Tarun to our team is a significant step in reaffirming our commitment towards creating a market leading emerging markets focused global Investment Banking and Institutional Securities platform"*

About Religare Capital Markets

Religare Capital Markets (RCML) is part of Religare Enterprises Limited (REL) – a global financial services group. REL is committed to create in RCML a global emerging markets focussed Investment banking and Institutional Securities business. RCML is continually adding to its suite of products and strengthening its team.

RCML comprises Religare Capital Markets plc (which is authorised and regulated by the Financial Service Authority and is a Member of the London Stock Exchange and the NASDAQ Dubai and acts as an broker for companies traded on the main and AIM UK Markets, and is a PLUS Markets Corporate Adviser) and RCML (UK) Limited which authorised and regulated by the Financial Services Authority and is able to act as as Sponsor to companies on the Official List of the UK Listing Authority and as Nominated Adviser to AIM Companies.
Currently, the principal areas of activity for RCML globally are Instituional broking and research, Equity Capital Market and M&A. In UK, the firm also offers broking services to UK Mid caps, contracts for difference and operates a London lisitngs and broking business.

RELIGARE
Values that bind

About Religare Enterprises Limited (Religare) –www.religare.in

Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services ranging from insurance, asset management, broking and lending solutions to investment banking and wealth management. The group has also pioneered the concept of investments in alternative asset classes such as arts and films. With over 10,000 employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors.

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Garanti Securities

RELIGARE Values that bind | Investment Banking and Securities

Religare Capital Markets and Garanti Securities of Turkey enter into a strategic partnership

New Delhi/Istanbul/London, June 8, 2010: Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited and Turkey's Garanti Securities are pleased to announce an agreement on strategic cooperation in investment banking.

In a move which further extends RCML's reach in global emerging markets investment banking, the strategic relationship with Garanti Securities extends to advisory on cross-border mergers and acquisitions, private capital raising, distribution of initial public offerings and co-investment opportunities related to India and Turkey.

The accord is well-timed, with India and Turkey in the latter stages of negotiating a free trade agreement and with bilateral trade poised to touch $5 billion by 2011 according to the Indian Government. Consistent with RCML's commitment to offer meaningful expertise and access to relationships in all of the world's key emerging markets, the deal with Garanti Securities offers the clients of both firms a clear advantage as activity increases in the trade and investment corridor between India and Turkey.

Commenting on the development, **Martin Newson, CEO Religare Capital Markets Limited** said: *"This is an important development for us and helps us further strengthen our global network. Turkey is one of the world's most dynamic economies based on its mix of modern industry and traditional agriculture. With a growing population, an established consumer class and a private sector emerging strongly from privatization, there are notable commercial and cultural resonances with India and other parts of the globe. Garanti Securities is an undisputed market leader in the Turkish capital markets and we are proud to be associated with them."*

Speaking on the partnership, **Metin Ar, President and CEO of Garanti Securities** said *"India is definitely a country and economy having great potential and Turkey, in our judgment, should take timely action to capture a competitive position ahead of other countries in its relationships with India. Our President's visit to India earlier this year in February 2010, with a large delegation of Turkish government officials along with businessmen representing different sectors, was an important proof of Turkey's dedication to improve cross-cultural and business related synergies among both nations by increasing awareness between the two. We feel that this strategic cooperation with Religare is a significant move towards establishing a platform to identify, introduce and execute cross-border deals between India and Turkey. We believe that Religare's strong presence in the emerging markets as well as in India will strengthen our joint position in the region."*

About Religare Capital Markets

Religare Capital Markets (RCML) is part of Religare Enterprises Limited (REL) – a global financial services group. REL is committed to create in RCML a global emerging markets focused Investment banking and Institutional Securities business. RCML is continually adding to its suite of products and strengthening its team. RCML comprises Religare Capital Markets plc (which is authorized and regulated by the Financial Service Authority and is a Member of the London Stock Exchange and the NASDAQ Dubai and acts as an broker for companies traded on the main and AIM UK Markets, and is a PLUS Markets Corporate Adviser) and RCML (UK) Limited which authorized and regulated by the Financial Services Authority and is able to act as Sponsor to companies on the Official List of the UK Listing Authority and as Nominated Adviser to AIM Companies. Currently, the principal areas of activity for RCML globally are Institutional broking

and research, Equity Capital Market and M&A. In UK, the firm also offers broking services to UK Mid caps, contracts for difference and operates a London listings and broking business.

About Religare Enterprises Limited (Religare) – www.religare.in <http://www.religare.in>

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About Garanti Securities– www.garantisecurities.com

Garanti Securities, as a fully owned subsidiary of Garanti Bank and with its experienced team, rich range of products, and strong relationships built on customer-centric management concept, maintains its leading position in its sector.

Garanti Securities provides corporate finance, research and capital markets brokerage services to its domestic and foreign clients. Garanti Securities stands out as the sector's leading institution in brokerage activities, as well as in consultancy services offered in relation to mergers and acquisitions, equity and debt public offerings, and privatizations. Garanti Securities has won Global Finance's "Best Investment Bank in Turkey" award for four consecutive years 2007, 2008, 2009 and 2010. Garanti Bank, established 63 years ago, is the second largest private bank in Turkey with $77 billion asset size as of 31 March, 2010.

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Garanti Securities

RELIGARE Values that bind | Investment Banking and Securities

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RELIGARE Values that bind | Investment Banking and Securities

Religare Capital Markets Agrees to acquire Asian Equities Specialist Central Joint Enterprises (Trading as Aviate Global (Asia))

Significant proposed addition to its emerging markets investment banking platform

London/New Delhi/Hong Kong, 30th June 2010: Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited, today announces its intention to acquire Central Joint Enterprise (CJE) that trades as Aviate Global (Asia), a unique, ideas-driven Asia equities franchise headquartered in Hong Kong.

A significant step in advancing its drive to become the world's first integrated platform for emerging markets investment banking and institutional securities, the deal, which remains subject to regulatory approval, adds 30 professionals to RCML's team in Asia and delivers on its commitment to develop a full service equities and investment banking business in the region.

Led by Credit Suisse veteran Jonty Edgar, Central Joint Enterprises, that trades as Aviate Global (Asia,) has offices in Hong Kong, Singapore and Melbourne. It has grown quickly since inception in 2008 through differentiated, ideas-led trading strategies and the long-standing buy-side relationships of the team. In line with RCML's strategy to add stock coverage in other emerging markets, the Aviate team will provide significant coverage of equities across China, Hong Kong and Singapore.

Commenting on the acquisition Martin Newson, CEO, Religare Capital Markets said, "I am delighted to be bringing such an impressive team into Religare and add considerable depth to our Asia equities business. Consistent with our view that high-growth developing markets represent the overwhelming opportunity in terms of business flows, we are quickly positioning ourselves to provide the advice and distribution capability that our global investor and corporate client base will require. CJE absolutely stands out for its innovative investment research and exceptional execution capabilities."

Jonty Edgar, Managing Director of CJE added, "Combining CJE's unique approach to delivering results for clients with Religare's scale and ambition makes perfect sense. As a team we're excited to become part of Religare's carefully-conceived vision to create a pan-emerging markets investment bank and to give our client base access to the wealth of opportunities that it provides."

The agreement to acquire CJE follows a string of senior appointments to RCML's management team since Martin Newson's arrival in late 2009, after a long career with Credit Suisse, Goldman Sachs and Deutsche Bank among others.

Notes to Editors:

Central Joint Enterprises which trades as Aviate Global (Asia) is an entirely separate entity to Aviate London LLP

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RELIGARE
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Religare Enterprises Limited announces senior level appointments on its Board

Appoints Stuart Pearce and Kathryn Matthews as Independent Directors

New Delhi, July 6, 2010: Religare Enterprises Limited (REL), a global financial services group, today announced senior level appointments to its Board. Mr. Stuart D Pearce and Ms. Kathryn Matthews were inducted in the capacity as Independent Directors with effect from July 6, 2010. This comes shortly on the heels of both promoters Malvinder and Shivinder Singh decided to step off the Board of Directors of REL which resulted in the appointment of Mr. Sunil Godhwani, the erstwhile CEO as the new Chairman and Managing Director. This move also saw the appointment of Mr. Shachindra Nath, Group CEO and Mr. Anil Saxena, Group CFO to the Board of REL.

Commenting on the appointments, Mr. Sunil Godhwani, Chairman and Managing Director said; *"We welcome Stuart and Kathryn to the Religare family and are excited with the rich and relevant wealth of global experience they both bring to the table having worked in global leadership roles in mature markets like the US and Europe. Their addition to the Board will be invaluable and highly significant in light of our plans to continue to build a global business of scale."*

Profile of newly inducted Directors:

Stuart comes on board of the recently restructured REL Board of Directors with over thirty five years of experience in the financial services domain. Prior to joining the Board of Religare, Stuart served as the Chief Executive Officer and Director General of the Qatar Financial Centre Authority. While at the helm of the Qatar Financial Centre for over five years, Stuart has led the centre's transformation into one of world class repute by leading its expansion from scratch with a "startup" group of 4 to 140 personnel in four years.

Stuart commenced his career in the financial services space in 1975 holding various positions in Treasury and Commercial Banking. He joined HSBC in 1990 as a Group Representative in Sweden and from there continued his rise up the management chain. In over fifteen successful years at HSBC, Stuart held several management positions across important markets such as Switzerland, Japan and the UK. Stuart was finally selected as the Chief Executive Officer, Investment Management, HSBC UK where he completed a five year stint.

A seasoned and well-respected international banker, Stuart brings with him rich experience and a highly successful track record in setting up new and restructuring existing businesses in ten different countries across Europe, Asia and the Middle East. Stuart brings to Religare immeasurable experience in International banking and financial services covering Asset Management, Corporate Banking, Private Banking and CEO roles.

Kathryn is also a well respected veteran of the industry and comes to Religare with over three decades of experience. She entered the world of financial services with Baring Asset Management and has developed her forte in the knowledge of the Asset Management Space. This experience of Kathryn is highly valued as it is in sync with the global plans and aspirations of Religare. In her vast and storied tenure, Kathryn has held leadership positions in leading asset management firms globally such as Axa Investment Managers and William M. Mercer. In 2003, Kathryn joined Fidelity as Head of Global Equities and Portfolio Strategies Group and subsequently moved to Asia where she has been instrumental in building the business from a respectable USD 14 billion to a mammoth USD 70 billion.

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